

Higher Education Trust Fund
Net Asset Value
As of the Month Ending
March 31, 2015

Cash and Cash Equivalents

Short-term Fixed Income Pool	\$ 30,554.95
ST Liquidity (<i>Internally Managed</i>)	-
Total Cash and Cash Equivalents	<u>30,554.95</u>

Fixed Income Securities

Interim-term (<i>Internally Managed</i>)	-
Broad-term (<i>Internally Managed</i>)	123,875,859.73
Total fixed Income Securities	<u>123,875,859.73</u>

Broad Domestic Equity

SSgA Russell 3000	224,201,810.97
Total Broad Domestic Equity	<u>224,201,810.97</u>

Global Equity Ex-U.S.

SSgA MSCI EAFE Index Pool	111,809,509.73
Lazard International Equities	-
Total Global Equity Ex-U.S.	<u>111,809,509.73</u>

Receivables and Payables

Income Receivable	14.74
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Total Assets

\$ 459,917,750.12

Higher Education Trust Fund
Schedule of Investment Income (Loss) and Changes in Invested Assets
As of the Month Ending
March 31, 2015

	<u>1-Month</u>	<u>Fiscal YTD</u>
Cash and Cash Equivalents		
Short-term Fixed Income Pool	\$ 14.74	\$ 62.23
ST Liquidity (<i>Internally Managed</i>)	-	
	<u>14.74</u>	<u>62.23</u>
Fixed Income Securities		
Interim-term (<i>Internally Managed</i>)	-	-
Broad-term (<i>Internally Managed</i>)	596,708.29	4,821,813.75
	<u>596,708.29</u>	<u>4,821,813.75</u>
Broad Domestic Equity		
SSgA Russell 3000	(2,298,906.29)	15,104,401.22
	<u>(2,298,906.29)</u>	<u>15,104,401.22</u>
Global Equity Ex-U.S.		
SSgA MSCI EAFE Index Pool	(1,719,060.79)	(5,229,706.56)
Lazard International Equities	-	-
	<u>(1,719,060.79)</u>	<u>(5,229,706.56)</u>
Total Investment Income (Loss)	\$ (3,421,244.05)	\$ 14,696,570.64
Total Invested Assets, Beginning of Period	463,424,379.17	460,672,112.49
Net Contribution (Withdrawal)	(85,385.00)	(15,450,933.01)
Total Assets	<u>\$ 459,917,750.12</u>	<u>\$ 459,917,750.12</u>